

Administration of Joseph R. Biden, Jr., 2023

Statement on the Bureau of Labor Statistics Consumer Price Index Report for November

December 12, 2023

Today's report demonstrates continued progress bringing inflation down and lowering costs for American families. Inflation is now at 3.1 percent, down by nearly two-thirds from its peak. Inflation has come down, while unemployment has remained below 4 percent for the longest stretch in 50 years, which means that workers' wages and household wealth are higher now than they were before the pandemic, adjusted for inflation. Prices have declined for a number of products over the last year, from cars and gallons of gas to TVs, toys, and many appliances to eggs and milk.

Despite this progress, I know many Americans still find too many things unaffordable. That's why I'm fighting to bring down insulin and prescription drug costs, health insurance premiums, and utility bills. I'm fighting to eliminate the hidden junk fees that can really add up for hard-working Americans. And now that our actions have helped rebuild supply chains and brought down input costs, I'm calling on large corporations to pass along the savings to consumers.

Republicans in Congress don't have a plan to lower costs for families. Their only plan is more giveaways for the wealthiest Americans and biggest corporations. They're siding with special interests to try to block us from lowering the costs of insulin and prescription drugs. They're still trying to cut Social Security, Medicare, and Medicaid. While congressional Republicans fight for the wealthy and big corporations, leaving hard-working families to pay the price. I'll keep fighting to bring down costs and grow our economy with a strong middle class.

Categories: Statements by the President : Consumer price index data, Bureau of Labor Statistics report for November.

Subjects: Bureau of Labor Statistics; Consumer price index; Economic improvement; Health care costs and affordability; Household income and wages; Inflation; Insulin cost controls; Junk fees imposed on consumers, prevention efforts; Medicare and Medicaid programs; Prescription drug costs, reduction efforts; Social Security program; Unemployment rate.

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